



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 8, 2013

Legal Description of Property

Square: 0008 Lot: 0808


Property Address: 2600 Virginia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,457,310	Land	24,457,310
Building	55,667,740	Building	38,645,128
Total	\$ 80,125,050	Total	\$ 63,102,438

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	0008	Suffix		Lot (s)	0808
Property Address	2600 Virginia Avenue N.W.				
Petitioner	BENTLEY FORBES WATERGATE LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$24,457,310	24,457,310
IMPROVEMENTS	\$55,667,740	38,645,128
TOTAL	\$80,125,050	63,102,438

STIPULATED PERCENTAGE CHANGE: 21 % STIPULATED VALUE CHANGE \$ 17,022,627

JUSTIFICATION: The subject property sold on 11/22/2011 for \$76,000,000. The sale price includes the Leasehold interest for lots: 806 and 812. The stipulated value is a result of OTR reconciling the sales price and the income method. The subject property has an abnormal 50% vacancy rate. The appropriate adjustment was made to the vacancy rate and expenses. Additionally some Capital Expenditures not previously adopted were included because of recent itemization by the by the petitioner.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Douglas Rogers

Date: 12/18/12

SUPERVISORY APPRAISER:

[Signature]

Date: 12/18/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collice

Date: 2 Jan 2013

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)

Residential Manager (All stipulations)

CHIEF APPRAISER:

[Signature]

Date: 1-2-13

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 1-2-13

AGENT'S COMPANY NAME: _____



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Date: January 28, 2013

Legal Description of Property

Square: 0093 Lot: 0154


Property Address: 1604 20th Street NW

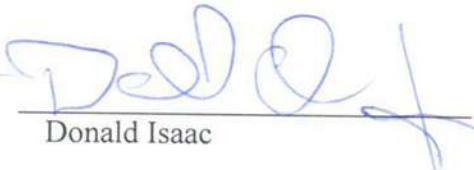
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,272,280	Land	3,272,280
Building	2,939,870	Building	1,635,600
Total	\$ 6,212,150	Total	\$ 4,907,880

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to the arguments from both parties on December 17, 2012. The Petitioner presented an argument that is based on equalization and valuation. The subject property is a small commercial property located north of DuPont Circle. The Petitioner argued that since the subject is a commercial property an income approach should be used to determine its value. The Assessor failed to provide a worksheet to show how the cost approach was applied. The Assessor instead, provided a list of comparable sales that were not comparable to the subject. Thus, RPTAC has determined the value of this property by using the income approach. A reduction in the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Donald Isaac


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 29, 2013

Legal Description of Property

Square: 0160 Lot: 0035

Property Address: 1730 Rhode Island Ave NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	32,460,000	Land	32,460,000
Building	26,101,400	Building	26,101,400
Total	\$ 58,561,400	Total	\$ 58,561,400

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, expenses, vacancy rate, capital expenditures, lease growth rate and capitalization rate.

The Commission reviewed the submission and finds that the Petitioner's claim that the OTR's expense allowance is too low is not supported by evidence. The Assessor used higher expenses than what is shown on the Petitioner's Income & Expense form. The Commission does not agree with the Petitioner's claim that the OTR should deduct the total costs of capital expenditures that are projected by the Petitioner over the next few years. The Assessor has appropriately given limited consideration to these costs. The Petitioner has failed to establish that the office rent used by OTR is erroneous. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission has increased the vacancy rate, reduced the lease growth rate to zero, and recalculated the worksheet, however; the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. *See 1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 Tax Year assessment is sustained. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES

Frank Sanders
Cliftine Jones
Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 31, 2013

Legal Description of Property

Square: 0160 Lot: 0036

Property Address: 1710 Rhode Island Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,430,000	Land	8,430,000
Building	2,726,640	Building	2,016,884
Total	\$ 11,156,640	Total	\$ 10,446,884

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

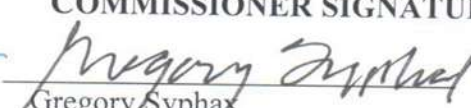
The subject property is a small, multi-tenanted office building constructed in 1983 with no parking. The bases of the appeal are equalization and valuation. The issues presented by the Petitioner are imputed office rent is too high citing two new leases signed in 2011; long-term contract rent is overstated; expense allowance is too low and not stabilized; vacancy rate is insufficient; capital expenditures are not fully considered; other income is overstated; vacate probability is too low; lease growth rate is incorrect; and capitalization rate is too low. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

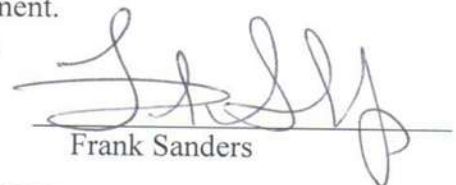
Prior to the hearing, OTR revised their analysis to include corrected long-term contract rent; an increased expense allowance; an increased vacancy rate and vacate probability; an increased capital expenditure consideration; and a corrected lease growth rate. While OTR supported its revised expense allowance and capital expenditures with Petitioner's most recently submitted Income and Expense form, OTR did not make any revision to other income based on this report or the capitalization rate. OTR did increase the imputed office rental rate in their revision. The resulting value was higher than their original assessment.

The Commission agrees with the revisions made by OTR for the hearing, but finds that OTR has not properly addressed imputed office rent or other income. After reducing imputed office rent to OTR's original figure and correcting other income based on the Petitioner's most recently submitted Income and Expense report, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Gregory Syphax


Frank Sanders

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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0037

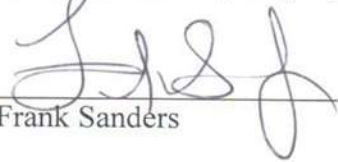
Property address 1730 M Street NW

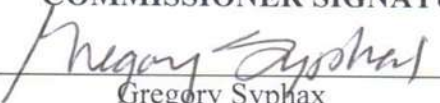
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,426,400	Land	5,426,400
Building	31,104,250	Building	31,104,250
Total	\$ 36,530,650	Total	\$ 36,530,650

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, long term contract rent, expenses, vacancy rate, lease growth rate, and capitalization rate.

After reviewing the updated income and expense reports submitted by the Petitioner, OTR revised the long term contract rates, increased the vacancy rate, and reduced the lease growth rate to zero. The changes by OTR resulted in a slight decrease in the value. Even though the change was less than 5%, OTR recommended the assessment be changed to the lower value. The Petitioner failed to establish that the office rent used by OTR is erroneous. The Commission reviewed the submission and finds that the Petitioner's claim that the OTR's expense allowance is too low is not supported by evidence. The Assessor used higher expenses than shown on the Petitioner's Income & Expense form. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission has considered OTR's recommendation, however, the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)C(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore, the proposed 2013 Tax Year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax
FURTHER APPEAL PROCEDURES


Karla Christensen

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0038

Property Address: M Street NW

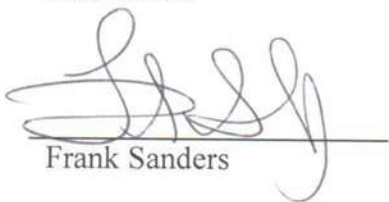
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,426,400	Land	5,426,400
Building	-0-	Building	-0-
Total	\$ 5,426,400	Total	\$ 5,426,400

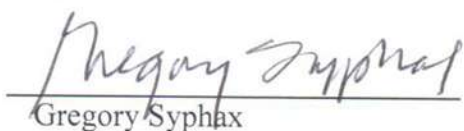
Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


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Karla Christensen

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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0074

Property Address: M Street NW

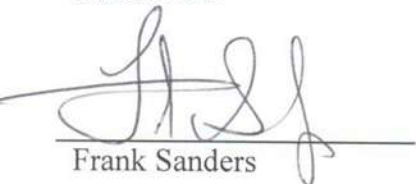
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,566,000	Land	13,566,000
Building	-0-	Building	-0-
Total	\$ 13,566,000	Total	\$ 13,566,000

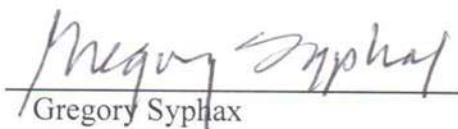
Rationale:

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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0162 Lot 0077

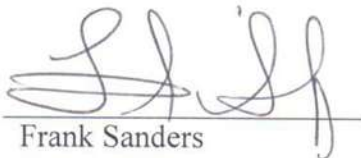
Property address 1726 M Street NW

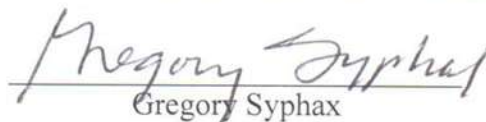
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,088,000	Land	18,088,000
Building	8,628,410	Building	8,628,410
Total	\$ 26,716,410	Total	\$ 26,716,410

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, long term contract rent, capital expenditures, lease growth rate, and capitalization rate.

After reviewing the updated income and expense reports submitted by the Petitioner, OTR reduced the office rent, increased the cap rate, revised the long term contract rate and reduced the lease growth rate to zero. The changes by OTR resulted in a slight decrease in the value. Even though the change was less than 5%, OTR recommended that the assessment be changed to the lower value. The Commission does not agree with the Petitioner's claim that the OTR should deduct the total costs of capital expenditures that are projected by the Petitioner over the next year. The Assessor has appropriately given limited consideration to these costs. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission has considered OTR's recommendation, however; the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 Tax Year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Karla Christensen

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Date: January 30, 2013

Legal Description of Property

Square: 0162 Lot: 0092

Property Address: 1100 17th Street NW

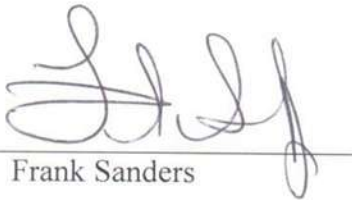
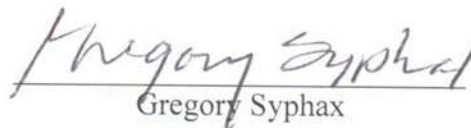
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,952,000	Land	15,952,000
Building	20,894,280	Building	20,894,280
Total	\$ 36,846,280	Total	\$ 36,846,280

Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The basis of the appeal is equalization. The Commission reviewed the evidence and finds that the Assessor made certain corrections to address the Petitioner's concerns regarding the Assessor's failure to impute market rent for lower level office space and below grade retail space, and has satisfied the Petitioner's call for a deduction for capital expenditures. The Petitioner's argument on the issue of equalization is therefore unconvincing.

The Commission also recognizes the recent sale of the subject property on December 1, 2011 (during the valuation period) that included Lot 0093 for a price of \$49,750,000 which appears to be an "arms-length" market transaction. The Commission finds that the sales price is the best indication of value, however; the sales price falls within five percent of the proposed assessment. The five percent rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed Tax Year 2013 assessment is sustained

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Legal Description of Property

Square: 0162 Lot: 0093

Property address 1100 17th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	12,150,000	Land	12,150,000
Building	-0-	Building	-0-
Total	\$ 12,150,000	Total	\$ 12,150,000

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The basis of the appeal is equalization. The Commission reviewed the evidence and finds that the Assessor made certain corrections to address the Petitioner's concerns regarding the Assessor's failure to impute market rent for lower level office space and below grade retail space, and has satisfied the Petitioner's call for a deduction for capital expenditures. The Petitioner's argument on the issue of equalization is therefore unconvincing.

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Date: January 30, 2012

Legal Description of Property

Square: 0162 Lot: 0095

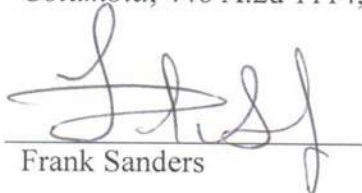
Property Address: 1150 17th Street NW

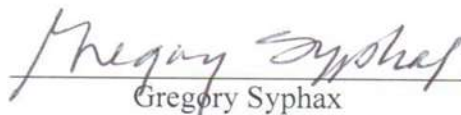
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	45,752,000	Land	45,752,000
Building	39,730,410	Building	39,730,410
Total	\$ 85,482,410	Total	\$ 85,482,410

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, retail rent, storage income, "other" income, vacancy rate, lease growth rate, vacate probability, and capitalization rate.

After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR increased the storage income to what is actually reported on the 2013 I&E report, reduced the "other" income, increased the vacancy rate and reduced the lease growth rate to zero. The updated analysis by OTR resulted in a slight increase in the value; however OTR did not recommend an increase. The Petitioner failed to establish that the office rent, retail rent and vacate probability used by OTR is erroneous. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission has considered OTR's increased value, however; the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 Tax Year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Karla Christensen

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0096

Property address: 1101 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	52,698,000	Land	52,698,000
Building	21,167,100	Building	21,167,100
Total	\$ 73,865,100	Total	\$ 73,865,100

Rationale:

The subject property is a multi-tenanted office building without parking. The building was built in 1978 and contains approximately 187,096 sq. ft. of net rentable area (NRA). The building is situated on a 17,556 sq. ft. lot at the NE corner of Connecticut Avenue & L Street, within the "Golden Triangle" area of the Downtown CBD (the property also sits atop of the Farragut Square subway station). The Petitioner appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization.

The Petitioner claims that the Assessor for the Office of Tax and Revenue (OTR) committed several errors in its valuation that involved the estimates for office rent; vacancy rate; allowance for operating expenses; and capitalization rate. However, prior to the hearing before RPTAC, the Assessor revised his valuation worksheet and addressed most of the Petitioner's concerns by making certain adjustments and corrections, but held firm on the issues of estimated market rent and capitalization rate. The Petitioner's claim that the market rent is too high is unsupported by any convincing evidence. The Assessor provided evidence that shows that the building is advertised on CoStar as a Class A office building (Petitioner claims it to be Class B) with available space offered at \$47.00 - \$51.00/sq. ft. The Commission also noted that office space within the building was leased in October 2011 at a rate within the advertised range. Therefore, the Assessor's estimated market rent does not appear to be unreasonable to the Commission. The Assessor's estimated of expenses is based on the actual amount as reported on the Tax Year 2013 income and expense form that was submitted by the Petitioner. The stabilized vacancy rate was also adjusted by the Assessor to the rate supported by the Petitioner.

On the issue of cap rate, the Petitioner's referenced to published cap rate surveys as a method to prove that OTR's cap rate is too low is unconvincing since the rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and justifiably equates to a lower capitalization rate. The Commission finds that the Petitioner fails to establish by a preponderance of the evidence that the proposed assessment for Tax Year 2013 is erroneous and therefore sustains the assessment.

Square: 0162 Lot: 0096

Property Address: 1101 Connecticut Avenue NW

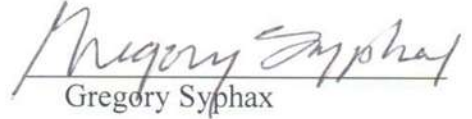
COMMISSIONER SIGNATURES



Karla Christensen



Frank Sanders



Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0100

Property Address: 1155 Connecticut Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	25,022,400	Land	25,022,400
Building	17,624,980	Building	17,624,980
Total	\$ 42,647,380	Total	\$ 42,647,380

Rationale:

The subject property is a multi-tenanted Office building with ground level retail space. The building was built in 1984 and contains approximately 97,829 sf of Net Rentable Area (NRA) including 8,401 sf of retail space. The building is situated on a 10,426 sf lot at the corner of Connecticut Ave & M Street, within the "Golden Triangle" area of the Downtown CBD. The Petitioner's appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization. The Petitioner claims that the Assessor for the Office of Tax & Revenue (OTR) committed several errors in its valuation that involved the estimates for office rent; vacancy rate; capital expenditures; other income; vacate probability; tenant improvements; and capitalization rate. However, prior to the hearing before RPTAC, the Assessor revised his valuation worksheet and addressed most of the Petitioner's concerns by making certain adjustments and corrections, but held firm on many of the issues.

The Petitioner's claim that the market rent is too high was addressed by the Assessor by providing evidence that shows that the building is advertised on CoStar as a Class A office building (Petitioner claims it to be Class B) with available space offered at \$45.00-\$52.00/sf. The Commission also noted office space within the building was leased in September 2011 at a rate within the advertised range. Therefore, the Assessor's estimate of market rent does not appear to be unreasonable to the Commission. The stabilized vacancy rate was revised (raised) by the Assessor to the rate supported by the Petitioner. On the issue of capital expenditures, the Commission does not agree with the Petitioner's claim that the OTR should make a deduction for the total costs of capital expenditures that are projected by the Petitioner over the next six years. The Assessor has appropriately given limited consideration to these costs. The Assessor's estimate for "Other Income" could not be accounted for by the Commission and was therefore deducted from the Assessor's analysis. The Petitioner's projections for vacate probability and estimated tenant improvement costs do not prove the Assessor's projections to be erroneous.

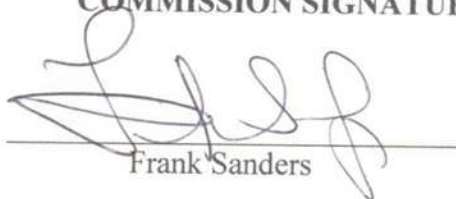
On the issue of cap rate, the Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is unconvincing since the rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and justifiable equates to a lower capitalization rate.

The commission made the necessary adjustment for "Other Income" in the Assessor's analysis; however, the slight reduction does not meet the requirement of the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. *See 1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The Commission therefore sustains the assessment for TV 2013.

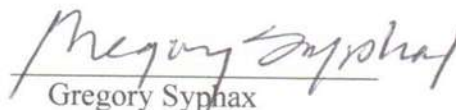
COMMISSION SIGNATURES



Karla Christensen



Frank Sanders



Gregory Syphax

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0101

Property Address: 1133 Connecticut Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	32,570,000	Land	32,570,000
Building	59,769,380	Building	59,769,380
Total	\$ 92,339,380	Total	\$ 92,339,380

Rationale:

The subject property is a multi-tenanted Office building with retail space. The building was built in 1988 and contains approximately 179,778 sf of Net Rentable Area (NRA) including 38,302 sf of retail space. The building is situated on a 16,285 sf lot at the corner of Connecticut Avenue and DeSales Street, within the "Golden Triangle" area of the Downtown CBD. The Petitioner's appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization. The Petitioner claims that the Assessor for the Office of Tax & Revenue (OTR) committed several errors in its valuation that involved the estimates for retail rent; operating expense allowance; "other" income; misclassification and capitalization rate. However, prior to the hearing before RPTAC, the Assessor revised his valuation worksheet and addressed most of the Petitioner's concerns by making certain adjustments and corrections, but held firm on many of the issues.

The Petitioner and the Office of Tax & Revenue (OTR) present an Income Approach to support its estimate of market value. The Petitioner's claim that the OTR's estimate for retail rent is too high and operating expenses are too low is not supported by any convincing evidence and therefore does not disqualify the OTR's estimates. The issue for "other" income was satisfied by the OTR's removal of that income from the analysis. Petitioner's claim that the building is misclassified as an "A" building is not supported by evidence (according to CoStar, the building has an A rating). On the issue of cap rate, the Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is unconvincing since the rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and justifiably equates to a lower capitalization rate.


Square: 0162 Lot: 0101


Property Address: 1133 Connecticut Avenue, NW

The Petitioner fails to establish by a preponderance of the evidence that the Office of Tax & Revenue's proposed assessment is erroneous. The Commission hereby sustains the assessment for TY 2013.

COMMISSION SIGNATURES


Karla Christensen


Frank Sanders


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0807

Property Address: M Street NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,139,600	Land	8,139,600
Building	-0-	Building	-0-
Total	\$ 8,139,600	Total	\$ 8,139,600

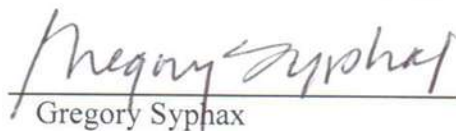
Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Karla Christensen

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0808

Property Address: M Street NW

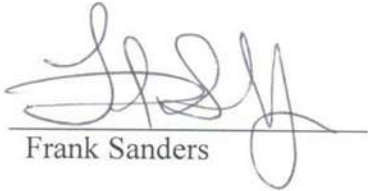
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,139,600	Land	8,139,600
Building	-0-	Building	-0-
Total	\$ 8,139,600	Total	\$ 8,139,600

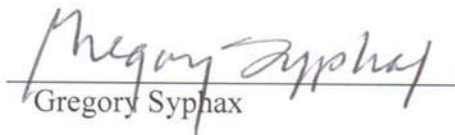
Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Karla Christensen

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0821

Property Address: 1707 L Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	20,655,000	Land	20,655,000
Building	11,719,330	Building	11,719,330
Total	\$ 32,374,330	Total	\$ 32,374,330

Rationale:

The subject property is a multi-tenanted office building with ground level retail space. The building was built in 1963 and contains approximately 98,953 sf of Net Rentable Area (NRA) including 3,049 sf of retail space. The building is situated on a 12,150 sf lot "mid-block" near the corner of Connecticut Ave & L Street, within the "Golden Triangle" area of the Downtown CBD. The Petitioner's appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization. The Petitioner claims that the Assessor for the Office of Tax & Revenue (OTR) committed several errors in its valuation that involved long-term contract rent; operating expense allowance; vacancy rate; capital expenditures; vacate probability; and capitalization rate. However, prior to the hearing before RPTAC, the Assessor revised his valuation worksheet and addressed most of the Petitioner's concerns by making certain adjustments and corrections, but held firm on many of the issues.

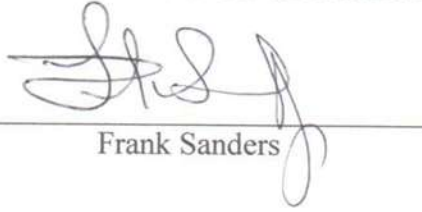
The Petitioner and the Office of Tax & Revenue (OTR) presented an Income Approach to support its estimate of market value. The Petitioner's claim that the OTR's long term rent is incorrect was addressed by the Commission, but Petitioner's claim that the vacate probability is too low is not supported by any convincing evidence and therefore does not disqualify the OTR's estimates. The Petitioner's claim that operating expenses are too low appears to be supported by the Petitioner's Income & Expense (I & E) form submissions for the past two tax years. However, the estimates provided by the Petitioner and the OTR are both much lower than what has been reported by the I & E form. The Commission therefore rules in favor of the OTR estimate on this issue. The Assessor addressed the vacancy rate issue by increasing the rate to what is typically used by the OTR for this type of property. On the issue of capital expenditures, the Commission does not agree with the Petitioner's claim that the OTR should make a deduction for the total costs of capital expenditures that are anticipated and projected by the Petitioner. The Assessor has appropriately given limited consideration to these costs. The Petitioner's claim that the building is misclassified as "B" building is not supported by evidence.

On the issue of cap rate, the Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is unconvincing since the rate utilized by the OTR is derived in a manner that takes into consideration investor lease up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and justifiably equates to a lower capitalization rate. The Petitioner fails to establish by a preponderance of the evidence that the Office of Tax & Revenue's proposed assessment is erroneous. The Commission hereby sustains the assessment for TY 2013.

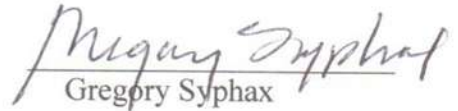
COMMISSION SIGNATURES



Karla Christensen



Frank Sanders



Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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BELOW

Date: January 29, 2013

Legal Description of Property

Square: 0162 Lot: 0822

Property Address: 1725 De Sales Street NW

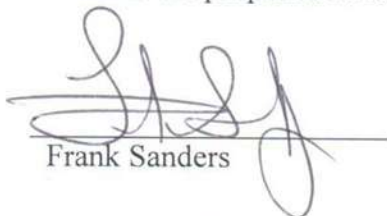
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,576,320	Land	13,576,320
Building	3,317,660	Building	3,317,660
Total	\$ 16,893,980	Total	\$ 16,893,980

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were expenses, vacancy rate, capital expenditures, and capitalization rate.

The Commission reviewed the submission and finds that the Petitioner's claim that the OTR's expense allowance is too low is not supported by evidence. The Assessor used expenses 16.65% higher than the actual expenses shown on the Petitioner's Income & Expense form. The Petitioner failed to establish that the vacancy rate used by OTR is erroneous. The Commission does not agree with the Petitioner's claim that the OTR should deduct the total costs of capital expenditures that are projected by the Petitioner over the next 10 years. The Assessor has appropriately given limited consideration to these costs. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission sustains the proposed 2013 Tax Year assessment.

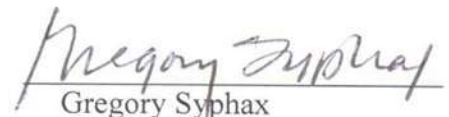
COMMISSIONER SIGNATURES



Frank Sanders



Karla Christensen



Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 30, 2013

Legal Description of Property

Square: 0164 Lot: 0001

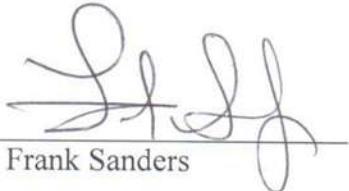
Property address 1701 K Street NW

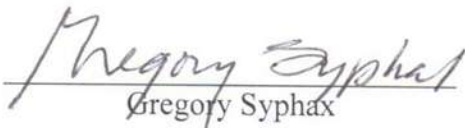
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	14,316,690	Land	14,316,690
Building	6,127,070	Building	4,000,107
Total	\$ 20,443,760	Total	\$ 18,316,797

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, lower level office rent, expenses, capital expenditures, and capitalization rate.

After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR has adjusted the lower level rent and increased the capital expenditures. The adjustments resulted in a lower value and OTR recommends that the assessment be reduced. The Commission reviewed the submission and finds that the Petitioner's claim that the OTR's expense allowance is too low is not supported by evidence. The Assessor used the actual expenses shown on the Petitioner's most recent Income & Expense forms. The Commission does not agree with the Petitioner's claim that the OTR should deduct the total costs of capital expenditures that are projected by the Petitioner over the next 5 years. The Assessor has appropriately given limited consideration to these costs. The Petitioner has failed to establish that the office rent used by OTR is erroneous. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission has analyzed both parties income and expense analysis and accepts OTR's "recommendation" to lower the proposed 2013 Tax Year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Karla Christensen
Dissent

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 30, 2013

Legal Description of Property

Square: 0164 Lot: 0001

Property Address: 1701 K Street NW

DISSENT OPINION

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	14,316,690	Land	14,316,690
Building	6,127,070	Building	4,000,107
Total	\$ 20,443,760	Total	\$ 18,316,797

Rationale:

The subject property is a multi-tenanted office building without parking that is located along the K Street corridor with views of Farragut Square. It is within one block of all the major subway lines serving the downtown area. The issues raised in the appeal are office rent is too high, lower level office rent is too high; expenses are too low; capital expenditures are not fully considered; and capitalization rate is too low.

Prior to the hearing before the Commission, the Office of Tax and Revenue revised their analysis which included a reduction in the lower level rent and an increase in the consideration of capital expenditures. The OTR held firm on office rent, expenses and capitalization rate. While the OTR's reduction of lower level office rent is reasonable based on the most recently submitted income and expense report, the capital expenditures consideration was excessive in my opinion. After considering the change in the lower level office rent, the new value is less than 5% of the proposed assessment. Pursuant to D.C. Official Code §47-825.01 a(e)(4)(c)(ii)(2012 Supp.), the Commission is authorized to "raised or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property.

For the aforementioned reason, I respectfully dissent from the majority's decision to reduce the subject property's proposed assessment for the Tax Year 2013.

Karla Christensen



Real Property Tax Appeals Commission

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Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0164 Lot: 0035

Property address: 1025 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,273,760	Land	101,273,760
Building	36,019,190	Building	36,019,190
Total	\$ 137,292,950	Total	\$ 137,292,950

Rationale:

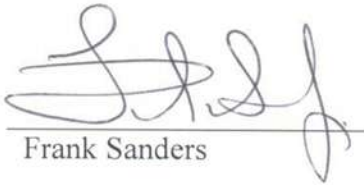
The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, expenses, capital expenditures, storage income and capitalization rate.

After reviewing the 2013 income and expense reports submitted by the Petitioner, OTR reduced the office rent which lowered the value. Even though the change was less than 5%, OTR recommended that the assessment be reduced to the lower value. The Commission reviewed the submission and finds that the Petitioner's claim that the OTR's expense allowance is too low is not supported by evidence. The Assessor used higher expenses than actually shown on the Petitioner's Income & Expense form. The Commission does not agree with the Petitioner's claim that the OTR should deduct the total costs of capital expenditures that are projected by the Petitioner over the next 5 years. The Assessor has appropriately given limited consideration to these costs. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission agrees that OTR overstated the storage income. The Commission has corrected the storage income to match the 2013 I&E and recalculated the worksheet, however; the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore; the proposed 2013 Tax Year assessment is sustained.

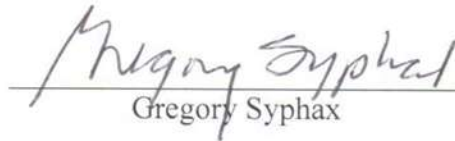
Square: 0164 Lot: 0035

Property address: 1025 Connecticut Avenue NW

COMMISSIONER SIGNATURES



Frank Sanders



Gregory Syphax



Karla Christensen

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0164 Lot: 0036

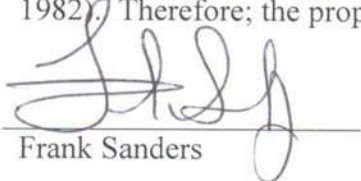
Property Address: 1050 17th Street NW

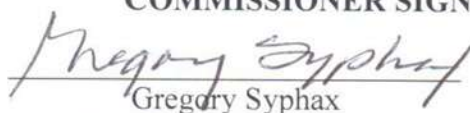
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	27,074,060	Land	27,074,060
Building	6,932,150	Building	6,932,150
Total	\$ 34,006,210	Total	\$ 34,006,210

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, retail rent, expenses, storage income, other income, and capitalization rate.

After reviewing the 2013 income and expense reports submitted by the Petitioner, OTR reduced the storage income, removed the "other" income, and increased the capitalization rate. The changes by OTR resulted in a lower value. Even though the change was less than 5%, OTR recommended that the assessment be reduced to the lower value. The Commission reviewed the submission and finds that the Petitioner's claim that the OTR's expense allowance is too low is not supported by evidence. The Assessor used higher expenses than that shown on the Petitioner's 2013 Income & Expense form. The Petitioner has failed to establish that the office rent and retail rent used by OTR is erroneous. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. The Commission has considered OTR's recommendation, however, the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.0 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore, the proposed 2013 Tax Year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Karla Christensen

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: December 19, 2012

Legal Description of Property

Square: 0203 Lot: 0081


Property Address: 1430 W Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,522,100	Land	2,522,100
Building	1,380,600	Building	727,900
Total	\$ 3,902,700	Total	\$ 3,250,000

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	203	Suffix		Lot (s)	81
Property Address	1430 W Street NW				
Petitioner	UIP 1430 W Street LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	2,522,100	2,522,100
IMPROVEMENTS	1,380,600	727,900
TOTAL	3,902,700	3,250,000

STIPULATED PERCENTAGE CHANGE: 16.7 % STIPULATED VALUE CHANGE \$ 652,700

JUSTIFICATION: The subject is a 26-unit detached apartment building with 10,705 sqft of land zoned R-5-B. The current value of \$3,902,700 at \$150,104 per unit is developed using an economic income work sheet. The petitioner is requesting the 2011 sale price of \$3,250,000 to be applied as value for tax year 2013. While the review of the recordation shows indication of a foreclosure, OTR accepts the sale price as typical for the area. Based on this review, the estimate of value will be adjusted to \$3,250,000 at \$125,000 per unit for tax year 2013.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Bright Jones

Date: 12/12/12

SUPERVISORY APPRAISER:

E. D. Davis

Date: 12/12/2012

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collica

Date: 12 Dec. 2012

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com.
greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

David A. Luss

Date: 12-12-12

AGENT'S COMPANY NAME: _____



Real Property Tax Appeals Commission

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Date: January 30, 2013

Legal Description of Property

Square: 0218 Lot: 0075


Property Address: 925 15th Street NW

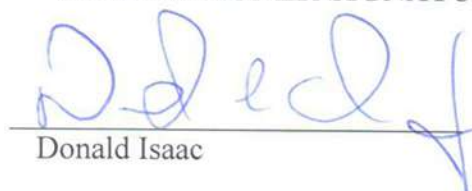
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,056,710	Land	2,056,710
Building	4,515,480	Building	4,515,480
Total	\$ 6,572,190	Total	\$ 6,572,190

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to the arguments from both parties on December 12, 2012. The bases of the appeal are equalization and valuation. The Petitioner argues that the Assessor has used an erroneous expense allowance, stabilized vacancy rate and lease growth rate. The Petitioner has also argued that the wrong capitalization rate has been applied to establish market value. RPTAC has updated the existing worksheet to include actual expenses, and has applied the Petitioner's suggested vacancy rate. Furthermore, RPTAC ratifies that the lease growth rate used by the Assessor is in accordance with the current market lease growth rate. RPTAC has applied the cap rate suggested by the Petitioner. After adjusting the initial analysis to reflect the aforementioned assumptions, RPTAC concludes that the Petitioner has failed to provide sufficient evidence that the assessed value should be reduced. Thus RPTAC sustains the proposed assessment for Tax Year 2013

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Donald Isaac


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 31, 2013

Legal Description of Property

Square: 0605 Lot: 0802

Property Address: 1711 1st Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,792,240	Land	7,528,320
Building	10,170	Building	8,330
Total	\$ 8,802,410	Total	\$ 7,536,650

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 17, 2012. The Petitioner and the Office of Tax and Revenue (OTR) agreed at the hearing to a new value recommended by the Assessor based on equalization. The RPTAC finds that OTR's proposed assessment for Tax Year 2013 should be reduced based on OTR's recommendation at the hearing that the value per floor area ration (FAR) be reduced.

COMMISSIONER SIGNATURES



May Chan



Richard Amato, Esq.



Donald Isaac

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0667S Lot: 0004

Property Address: 1st Street SW

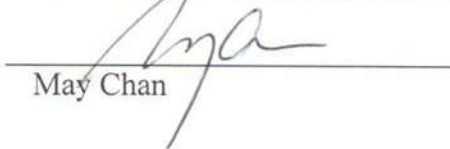
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	883,960	Land	883,960
Building	0	Building	0
Total	\$ 883,960	Total	\$ 883,960

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2013. The bases of the appeal are equalization and valuation. The subject is a part of a 19,288 square foot development site located in Buzzard's Point Southwest. The Petitioner argues that there is no support for OTR's unwarranted proposal for Tax Year 2013. The Petitioner uses two 2011 transactions as an indication of value. The petitioner fails to demonstrate by a preponderance of the evidence that the proposed assessment does not represent the estimated market value of the property because the only stated relevance of the allegedly comparable properties to the subject property is that they are development sites which are "nearby." Therefore, the Commission sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Don Isaac, Jr.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 30, 2013

Legal Description of Property

Square: 0667S Lot: 0005

Property Address: 2100 1st Street SW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT


Land	1,342,320	Land	1,342,320
Building	0	Building	0
Total	\$ 1,342,320	Total	\$ 1,342,320

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2013. The bases of the appeal are equalization and valuation. The subject is a part of a 19,288 square foot development site located in Buzzard's Point Southwest. The Petitioner argues that there is no support for OTR's unwarranted proposal for Tax Year 2013. The Petitioner uses two 2011 transactions as an indication of value. The petitioner fails to demonstrate by a preponderance of the evidence that the proposed assessment does not represent the estimated market value of the property because the only stated relevance of the allegedly comparable properties to the subject property is that they are development sites which are "nearby." Therefore, the Commission sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Don Isaac, Jr.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0667S Lot: 0006

Property Address: Water Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	417,480	Land	417,480
Building	0	Building	0
Total	\$ 417,480	Total	\$ 417,480

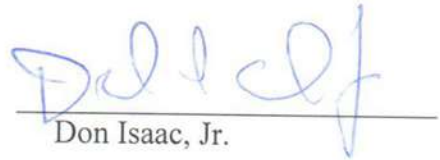
Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2013. The bases of the appeal are equalization and valuation. The subject is a part of a 19,288 square foot development site located in Buzzard's Point Southwest. The Petitioner argues that there is no support for OTR's unwarranted proposal for Tax Year 2013. The Petitioner uses two 2011 transactions as an indication of value. The petitioner fails to demonstrate by a preponderance of the evidence that the proposed assessment does not represent the estimated market value of the property because the only stated relevance of the allegedly comparable properties to the subject property is that they are development sites which are "nearby." Therefore, the Commission sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Don Isaac, Jr.

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0667S Lot: 0804

Property Address: Water Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	56,560	Land	56,560
Building	0	Building	0
Total	\$ 56,560	Total	\$ 56,560

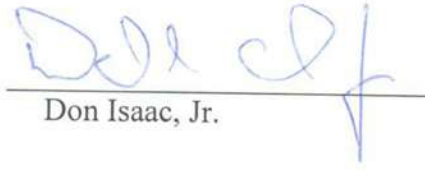
Rationale:

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COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Don Isaac, Jr.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 0726 Lot: 0011

Property Address: 100 Maryland Avenue, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,346,070	Land	2,346,070
Building	8,542,630	Building	8,542,630
Total	\$ 10,888,700	Total	\$ 10,888,700

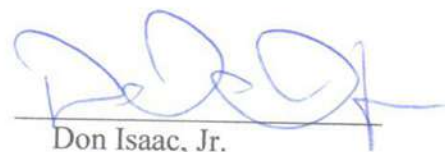
Rationale

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2012. The bases of the appeal are equalization and valuation. The subject property is an owner-occupied building located on Capitol Hill. The Petitioner's argument is based on the assessor's failure to use the income approach to determine the value of the subject. Since this is a unique owner-occupied building, the valuation methodology used by the assessor, the comparable sales approach, is justified. RPTAC sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES


May Chan


Richard Amato, Esq.


Don Isaac, Jr.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 1086 Lot: 0071

Property Address: 1600 Independence Avenue, SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	565,600	Land	565,600
Building	749,800	Building	242,339
Total	\$ 1,315,400	Total	\$ 807,939

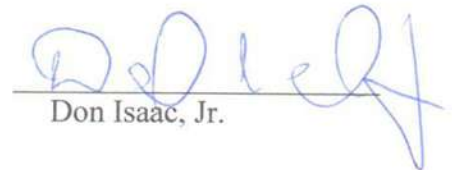
Rationale

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2012. The Petitioner presented an argument that is based on equalization and valuation. The subject property is a small apartment building. The Petitioner argued that since the subject is an apartment building an income approach should be used to determine its value. The assessor provided a comparable sales report as a basis of value determination of the subject. RPTAC has determined the value of this property by using the income approach. Hence, a reduction in the proposed assessment for tax year 2013 is warranted.

COMMISSION SIGNATURES


May Chan


Richard Amato, Esq.


Don Isaac, Jr.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 28, 2013

Legal Description of Property

Square: 1920 Lot: 0826

Property Address: 3206 Wisconsin Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,163,920	Land	1,163,920
Building	7,891,880	Building	7,073,312
Total	\$ 9,055,800	Total	\$ 8,237,232

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to the arguments from both parties on December 17, 2012. The Petitioner argued that the subject is an old (1932), 71-unit apartment building located on Wisconsin Avenue. The Petitioner argues that the Assessor has used an erroneous cap rate because this rate is derived from the range of Class-A cap rates in the District's Delta Report. The Petitioner demonstrates that the subject doesn't meet the criteria for Class-A buildings. RPTAC has applied a capitalization rate that is within the Class-B range to the net operating income (NOI) of the subject. Thus, a reduction in the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Donald Isaac


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 29, 2013

Legal Description of Property

Square: 2107 Lot: 0069

Property Address: Connecticut Avenue, NW

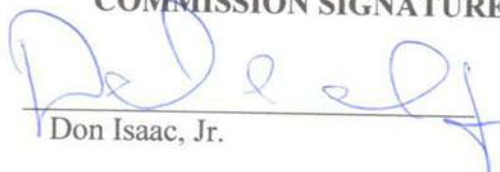
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,480	Land	85,480
Building	1,500	Building	1,500
Total	\$ 86,980	Total	\$ 86,980

Rationale

The Petitioner did not challenge the assessment for this lot. The TY 2013 proposed assessment is sustained.

COMMISSION SIGNATURES


May Chan


Don Isaac, Jr.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 29, 2013

Legal Description of Property

Square: 2107 Lot: 0810

Property Address: NW

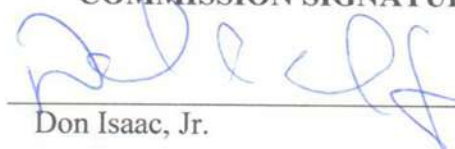
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	381,900	Land	381,900
Building	2,830	Building	2,830
Total	\$ 384,730	Total	\$ 384,730

Rationale

The Petitioner did not challenge the assessment for this lot. The TY 2013 proposed assessment is sustained.

COMMISSION SIGNATURES


May Chan


Don Isaac, Jr.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 31, 2013

Legal Description of Property

Square: 2107 Lot: 0821


Property Address: 2828 Connecticut Avenue, NW

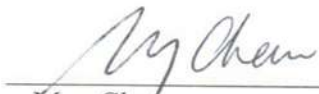
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,631,100	Land	4,631,100
Building	15,023,910	Building	15,023,910
Total	\$ 19,655,010	Total	\$ 19,655,010

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2012. The bases of the appeal are equalization and valuation. The Petitioner's argument is based on an alleged erroneous income analysis and capitalization rate. In addition the Petitioner argues that the assessor totally ignores the need for future capital expenditures. The Petitioner failed to provide a rent roll for calendar year 2010 and 2011. Hence, RPTAC concludes that the Petitioner has failed to provide sufficient evidence that the assessed value should be reduced. RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Don Isaac, Jr.


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 2107 Lot: 0822

Property Address: NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	301,300	Land	301,300
Building	2,180	Building	2,180
Total	\$ 303,480	Total	\$ 303,480


Rationale

The Petitioner did not challenge the assessment for this lot. The TY 2013 proposed assessment is sustained.

COMMISSION SIGNATURES


May Chan


Don Isaac, Jr.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 2132 Lot: 0026

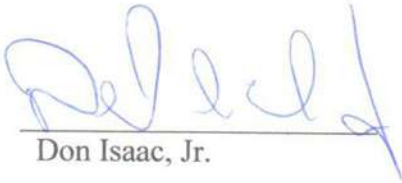
Property Address: 2401 Calvert Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,024,310	Land	18,024,310
Building	52,898,390	Building	52,898,390
Total	\$ 70,922,700	Total	\$ 70,922,700

Rationale

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2012. The bases of the appeal are equalization and valuation. The Petitioner's argument is based on an alleged erroneous income and expense analysis and an excessive gross potential income. The Petitioner failed to provide a rent roll for calendar year 2010 and 2011. RPTAC concludes that the Petitioner has failed to provide sufficient evidence that the assessed value should be reduced. Thus, RPTAC sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES


Don Isaac, Jr.


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

Legal Description of Property

Square: 2841 Lot: 0111

Property Address: 3312 Sherman Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	383,450	Land	383,450
Building	1,768,350	Building	654,050
Total	\$ 2,151,800	Total	\$ 1,037,500

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2012. The Petitioner presented an argument that is based on equalization and valuation. The subject property consists of a single building with two addresses on two lots but operated as a single economic entity. The property transferred in an arms-length transaction on June 22, 2011. The Petitioner argued that the recent purchase price of the subject in an arm's-length transaction, in this case, provides the best indication of the property value. RPTAC has applied this methodology to determine the value of the subject. Hence, a reduction in the proposed assessment of Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


May Chan


Donald Isaac


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 31, 2013

Legal Description of Property

Square: 2841 Lot: 0112

Property Address: 3308 Sherman Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	377,870	Land	377,870
Building	1,773,930	Building	659,630
Total	\$ 2,151,800	Total	\$ 1,037,500

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue and the Petitioner and listened to the arguments from both parties on December 17, 2012. The Petitioner presented an argument that is based on equalization and valuation. The subject property consists of a single building with two addresses on two lots but operated as a single economic entity. The property transferred in an arms-length transaction on June 22, 2011. The Petitioner argued that the recent purchase price of the subject in an arm's-length transaction, in this case, provides the best indication of the property value. RPTAC has applied this methodology to determine the value of the subject. Hence, a reduction in the proposed assessment of Tax Year 2013 is warranted.

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